Marine Shares Slump on Reports of Greater Taxation by England.

WHAT A 77 PER CENT TAX WOULD MEAN

New French Loan Oversubscribed-Report That Gold May Go on Deutschland.

guitedly made the break more severe by taking advantage of the unfavorable was to put out short stock.

1912 and 1913 are taken as the

"F R S" Oversubscribed.

initial transaction yesterday on per cent notes of the American For-ian Securities Company, the concern aking the new \$100,000,000 loan to ance, was 98%, for ten of the de-mination of \$1,000 each. This was e-eighth above the public offering ice. The stock tape abbrevation for a notes is F R S. With the an-cuncement by J. P. Morgan & Co. rge number of subscriptions for the October dropped to 12.87 during this downward movement, which proved to

beast was regarded as the provisions of the income tax, are always the subject of numercus inquiries. There is quite an active market in short time securities, the backs having recently disposed of a considerable portion of their holdings to belief up reserves. It does not appear likely that much new financing will be announced during August, as there are less than \$14,000,000 of corporate securities maturing next month. This is by far the smallest total for any month since the beginning of the say gave assurances of the countries of the countries of the smallest total for any month since the beginning of the say gave assurance of the countries of the state, and with the heavy make heaving recently disposed of an afternoon report mentioning rain at an afternoon report mentioning any month since the beginning of the say may mean a strike shutdown of several that the cotton crop will be larger than it has been for years.

The first new bales were reported serious financial loss from a strike shutdown of several that the cotton crop will be larger than it has been for years.

The first new bales were reported serious financial loss from a strike shutdown of several that the cotton crop will be larger than it has been for years.

The first new bales were reported strike shutdown of several at the cotton crop will be larger than it has been for years.

The first new bales were reported strike shutdown of several at the cotton crop will be larger than the cotton cr

Not After Control of Orient.

What was believed at first to have what was believed at first to have been a definite step in the reorganization of the Kanuss City, Mexico & Orient Railroad was contained in out-of-tewn dispatches yesterday that Hallgarten & Co., as the representatives of a British syndicate, were trying to obtain control. A member of the banking form, however, and we convection firm, however, denied any connection with the reported deal. One of the partners is on the reorganization committee of the road, he said, but beyond that the firm's interests cease.

BOND SALES ON THE STOCK EXCHANGE

year ago. From Jan			
GOVERNMEN	T PONDS	Les & Van Re te	1 000 100
U S 4s coupen	Anglo-French Sa	10.000 101% Liggett & M 7s	4,000 100
1.000 11814	300 95%	1.000	4,000 100 1,000 100 So Parthe evt 54
3,000 110		do for	So Parific cvt 5s
do la coupon	1.000 Tokto for	do 5s 4,000 100% Lorilland Co Is 5,000 175%	15,000
1,000 85	City of Tokio 5s	Lorilland Co Is	do est 4s
Anglo-French 5s 30.000 5514	1,000	3,000	2,000 36
500 95%	Dom of Canada 5s temp	do 20	35,000 86
300 25%	repts 1921 32,000	1,000	1,000 NE 9,000 SE
1 000 6512			9,000 \$6 13,000 \$6
500 9516	12.000 10%	P 000 9414	do rig 4s
	do 1931	Mex Pet fis set C	11,000 89
208 91%	do 1931 8 006 10016		8,000
17.000 95.59	2,000	Mobile & O new 6s	do coi 4s
3.000 95%	3,000	10,000	do San F Terminal 4
	French Sa when totald	Montana Power for	do San F Terminal 4
5.00 95.54	10,000	1.000 97%	
	Jap 2d set 4 ha	Natheral Pube Sa	2,000
33,000 9314	500	1,000	1.000101
1.000 95%	do German stmp	0.000	de 4s
500 9514	2.000 000 50%	IN Y Air Brake 6s	5.000
5,000 9516	1,000 20%	2,000	20,000
2,004 95%	de sterling in 4s	N Y Cen deb 6s.	Standard Gas & E for
12.000 95%	5,000 70	3,600	1,000
STATE	BONDS.	12,000	Tenn Copper is sub re
Va def fis Brown Bros	2,000	N Y Central 4s 1904	full paid 10,000
2,000	2,000	10,000	1,000
		72,000 90%	5,000
MUNICIPAL	L BONDS.	do L S Star	3,000 31
N Y C 456s 1957 Nov	N Y C 454 2060	5,000	1.000 91
		N V Connecting By 4160	2,000 91
1,000 107% do 4% 1063 108 1,000 108 do 45 1085 1,000 1084	do 214x 1954 Nov 1,000 91 4,000 91 1,000 92	10,000	3,000 91
do 4% 1963	1,000	NYGERLHEP	10,000 90
1,600	4,000	eol 5s	2,000
do 4% 1965	1,000 52	N Y N H & H est fo	2,000
1,000		2.000	8,000 50
RAILWAY AND M	HSCELLANEOUS.	de ert deb 3552 1056	5.000
Am Ag Ch cel fa		500	8,000 P0
7.000 101 in 1024	An out Alle	1.000 70%	6 (100)
2,000 102% 5,000 102%	# 000 150M	NY & N J lit lie	1.000 91
Am Cut Oil Sa	2.009 100%	N Y Rys ail) in 100%	Texas Co cvt 5a
2.000	2,009 100%	N 1 11/19 (811) 109	1.000
Am Smalling 6s	do rig 4144	ANALYSIS - INCOME STATE	1.000
5 000	7, 1900	2,000 83	1 ////0
Am Tel & Tel col 4e	C & N W ext 40	The state of the s	704
1.000	3.000 95%	15.000 97.%	Third Ave add for
3,000 51½ 6,000 71%	CRIA Pac rfg 4s	5.000	2.000
6.000 Press 50	28,000	15,000 97% 5,000 97% 4,000 97%	Union Pacific 1st 4s
Am West Paper 58 11,000	the stell for	N T W & Bos 45a	5,00997
Armour & Co real estate	2,000 62%	N Y W & Box 454 1,000 Nor & W con 4s	1,000
	Chicago Union S 45pt ser	Nor & W con 4s	2,000
6,000 9336	A		0.000
A T & S F pen 4s	15,000	3,000 NEW MAYER OF	6,000
		do Pocah Coul & C 4s	do ríz 4s
10.000	1.000	Charles and County of the County	- 17511 1258 1555 H
50,000	Con Gas ces 64		To R R of S F 4s
10,000	2,000	10.000 92	1.600 32
A AT A TAX AND AN			

What Higher Tax Means.

ncerned, would be much less, g at the excess profits over igs of normal years the aver-ngs of any two of the years COTTON STEADIER

Continued Damage Advices Make Bear Traders Be-

ON BUYING DEMAND

Brown Brothers & Co., syndicate agers, that the subscription books be closed at noon to day, it was need that the loan had been overscribed. However, figures as to the around the opening, when the list was larged to 5 points lower.

| Brown Brothers & Co., syndicate before, and while there was no subscription books before, and while there was no subscription before, and while there was no su

year. Southern spot markets, as offi-cially reported, were generally un-changed to %c. net lower. was equal to 15 per cent carned on \$27,000,000 common stock for the six months, after payment of more than 6 per cent on the preferred stock.

Range of p				es
Ope	n. His	th. Lo	w. Close.	
July12.74 Aug12.75	19.80	12.74	12.789712.80 12.789712.80 12.919712.92	- 91
Sept12.91 Nov		12.87	12,950(12.96 13,0107 B	1
Inn13.08	10.14	13,08	13.110713.12 13.16@13.18 13.23@ B	1
Yeb		13.25	13.30 02 13.32 13.86 02 B	1
April13.41	13.46	13.40	18.46@13.47 13.48@ B	1
The state of the s		Tiel.		

PRODUCE AND **GRAIN PRICES**

Rust Reports—Corn

wheat market experienced another upturn, closing with net gains of 3 be. The advance was necompanied a active buying and was based on

CHICAGO PRICES.

ż		Open.	High.	Low.	Close.	day.
4	Wheat: July Sept Dec	11114 11274 1157 ₂	114% 115% 118%	111½ 112½ 115	114% 115% 117%	1103 1125 115
	Corn: July Sept	7914 7494 63%	80 75% 64%	79% 74% 63%	80 15% 64%	791 741 641
•	Onts: July Sepi Dec	40 30% 41%	40% 40% 42%	40 39% 41%	40% 40% 42%	407 465 425
		FLOU	R AN			highe

October dropped to 12.87 during this downward movement, which proved to be the lowest of the day, as a better class of buying developed under 12.90, while there was further buying of October of Depublic Companies of a poor spot demand. Receipte of hogs at Chicago were 17,000, estimated for Friday, 14,000; Kansas City received 6,000 and Omaha, 14,000. PORK firm: mess, \$210,827.50; family, \$250,828.50; short clear, \$210,827.50; family, \$19.500,820.50; packet, \$18.500,819. On the companies of a poor spot demand. Receipte of hogs at Chicago were 17,000, estimated for Friday, 14,000; Kansas City received 6,000 and Omaha, 14,000. PORK firm: mess, \$210,827.50; family, \$19.500,820.50; packet, \$18.500,821. On the companies of a poor spot demand. Receipte of hogs at Chicago were 17,000, estimated for Friday, 14,000; Kansas City received 6,000 and Omaha, 14,000. PORK firm: mess, \$210,827.50; family, \$19.500,820.50; packet, \$18.500,821. On the companies of a poor spot demand. Receipte of hogs at Chicago were 17,000, estimated for Friday, 14,000; Kansas City received 6,000 and Omaha, 14,000. PORK firm: mess, \$210,827.50; family, \$19.500,820.50; packet, \$18.500,821. On the companies of a poor spot demand. Receipte of hogs at Chicago were 17,000, estimated for Friday, 14,000; Kansas City received 6,000 and Omaha, 14,000. PORK firm: mess, \$210,827.50; family, \$19.500,820.50; packet, \$18.500,821. On the companies of a poor spot demand. Receipte of hogs at Chicago were 17,000, estimated for Friday, 14,000; Kansas City received 6,000 and Omaha, 14,000. PORK firm: mess, \$210,827.50; family, \$210,82

	CHICAGO PROVISIO		Yester		
Lard: Open. July	High. 12.70 12.97	Low. 12.67 12.72	Close. 12.70 12.75	day 12.83 12.96	
Ribs: July13.45 September .13.45 Pork:	13.45 13.47	13.32 13.35	13.32 13.37	13.3 13.3 13.3	
July 26.00 September 24.70	26.05 24.85	26,00 24.65	26.05	25.90	

40.	Range	of pr	ices:			
	-			Yester		
	Open:	High.	Low.	Close.	day	
	0.0	-		8.41928.43	8.4	
***			-	8,45928,47	8.44	
***	8.51	8.51	8.50	8.500/8.51	8.56	
		SHIP	Dell's	8.55/18.56	8.51	
				8.60 18.61	8.60	
	0.05	8,65	8.63	8.65 118.66	8.6	
	8,65	6,90	.0.49	8.72918.73	8.7	
			-	8.79 (18.80	8.75	
****	8.84	8,87	8.84	8,85618,86	8.83	
		9901	-	8,90 (78.91	8.9	
0.04	9'05	8.95	8.94	8,95018.90	8.9	
	8.95	0.39	41.54	9.00 9.01	9.0	
1400				Stan Stanor	-	

12.92	Guard Leases Commissary.	Range of prices	Yester		
13.33 13.43 13.45 was mid-	The National Guard, State of New	Aug 5.27 Sept 5.36 Oct 5.24 Dec 5.08 Jan 4.78 Feb 4.49 March 4.51 April	5.20 5.27 5.40 5.35 5.24 5.24 5.12 5.06 4.78 4.78 4.49 4.49 4.51 4.51	Close, 5,28/c5,32 5,30/c5,52 5,40/c5,53 5,40/c5,52 5,11/c5,12 5,12 4,750/c4,54 4,750/c4,54 4,54/c4/c4,54/c4/c4/c4/c4/c4/c4/c4/c4/c4/c4/c4/c4/c4	dny 5.1 5.2 5.3 5.2 5.1 5.0 4.4 4.4 4.4
A STreet		41.00.00.00	CANCERD /	111	

The surplus

what disturbed."

The net earnings of the company amounted to \$6,779,703, an increase of \$5,008,006. Total profits were \$6,823,027, an increase of \$5,022,974, while net profits amounted to \$6,204,527, an increase of \$5,022,974.

increase of \$4,769,440.

COUNTRY PRODUCE MARKETS.

BUTTER. BUTTER.

Receipts, 18,422 packages. Creamery, extras (92 score), per lb. 29c; higher scoring 294,6230c; firsts (88 to 91 score), 2764284-c; ecconds (83 to 87 score), 2564284-c; thirds 2464244-c; creamery, unsalted, extras, 296–294-c; higher scoring, 394,31c; firsts, 276–284-c; state dairy, tubs, finest, 214,6284-c; good to prime, 254,627-c; common to fair 226425-c; renovated, extras, 26c; firsts, 246–25c; lower grades, 226426-c; imitation cream

Gold to Go on Deutschland?

Wail Street heard gesterday that the Deutschland will carry lake that the Trans Atlantic Trust Company, where it was advertised that remittances would be received for transmission on the German undorses would be received

was proposed as a link between the Atlantic and Pacific, nine hundred miles of prairie seemed a greater obstacle than the Canadian Rockies. But the Canadian Pacific settled the land through which it built its network Today its settlers can supply enough

JIFTY years ago when the construc-

tion of the Canadian Pacific Railway

British armies. Winnipeg is a greater grain market than Chicago or Minneapolis and in 1915

wheat to feed the whole French and

its bank clearings were \$1,530,683,124.00.

Building the Canadian Nation . 300 miles of sidings are required by the Canadian Pacific Railway to handle the traffic which passes through Winnipeg. Grain elevators are the landmarks of

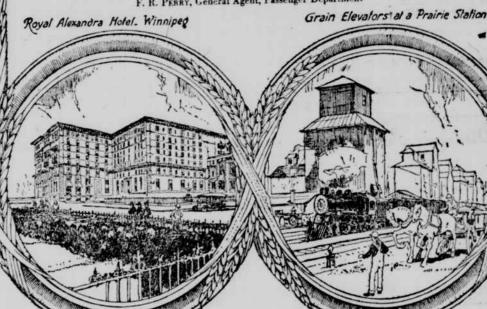
the Canadian West (today there are 2,775 in the three prairie provinces with capacny of 123,939,000 bushels).

Under the lead of the Canadian Pacific, mixed farming is making as rapid progress as the cultivation of grain.

The banker or investor desiring to study Canadian conditions by personal investigation cannot omit Winnipeg.

The Royal Alexandra is the business center of this great prairie city.

The New York Office of the CANADIAN PACIFIC RAILWAY is at 1231 Broadway (corner of 30th St.) F. R. Perry, General Agent, Passenger Department



MAYOR RIDICULES **BULLOCK CHARGES**

Says That Accusations on Dreamland Sale Are "Bunk."

"REYNOLDS GOT NO ADVANTAGES'

Prendergast Defends the Retention of Rae as an Appraiser.

Acree, box, \$1.2567\$1.50; Grant, large box, 75e67\$1; Small box, 109756; culls, 206730c; Levey, 20 lb box, 206740c; Del and Md, 6 box carrier, 50e67\$1; S bak crate, 50e97\$1.25; Va, 2 lask crate, 50e97\$1.25; Va, 2 lask

ocality. Mr. Rae was selected be-cause of his experience and good Real Estate Owner Adds 60 Families

cause of his experience and good standing.

"The fact that Mr. Rae later appeared as a witness for Senator Reynolds is something over which neither this department nor any official can have control, and for which we are not responsible and do not propose to assume any responsibility.

Assessment's Status.

"The fact that the Department of Taxes and Assessments has assessed the property at about 34 cents is, to those who understand the situation, of not the slightest significance. There is no relation whatever between assessed valuations and the prices that people demand for their property, especially when they are selling to the city, and the prices fixed in condemna-

March 13.15 Had 13.00 Had regranization combitate of the road, he said, but beyond that the firm's interests cease.

BRIEF WALL STREET NEWS

T. Frank Marville, president of the Bushess of the said state and the said state army transport said state army transport said state army transport said for Panama.

Tennot Said for Panama.

The United States army transport (Appendix Appendix Append

praiser and one from outside of the BROWN AGAIN BUYS UPTOWN

CHANGE OF NAME,

CHANGE OF NAME.

"What Senator Reynolds paid for the property we did not know and how could we? But any real estate authority will certify that the valuation of this particular property was greatly enhanced by the state starting the canal terminal and the general improvements going on around it."

BUSINESS TROUBLES

Business TROUBLES

Bankrustry Petitions.

ELIAS ROSENBLEM—Petition field against Elias Rosenblum, since dealer, 108 Delawey st., 1917
Broadway and LUI Pikin av. Brooklyp, by these Rosenblum, since dealer, 108 Delawey st., 1917
Broadway and LUI Pikin av. Brooklyp, by these Rosenblum, since dealer, 108 Delawey st., 1917
Broadway and LUI Pikin av. Brooklyp, by these Rosenblum, since dealer, 108 Delawey st., 1917
Broadway and LUI Pikin av. Brooklyp, by these Rosenblum, since dealer, 108 Delawey st., 1917
Broadway and LUI Pikin av. Brooklyp, by these Rosenblum, since dealer, 198 Delawey st., 1917
Broadway and LUI Pikin av. Brooklyp, by these Rosenblum, since dealer, 198 Delawey st., 1917
Broadway and LUI Pikin av. Brooklyp, by these Rosenblum and the general important property was presented by the State of New York, and the County of New York of Machatan, City of New York, on the State of New York, on the State of New York, on the State of New York, and the County of New York, on the State of New York, on the State

Dated. New York, the 17th day of February, 1916.

TYLER BULLA
CHARLES A SMITH.
Executors.

STITT & PHILLIPS. Attorneys for Executors. No. 113 Futton Street, Borough of Manhattan, New York City.

IN PURSUANCE OF AN ORDER OF Hon. John P. Conaian, a Surrogate of the County of New York, Notice is hereby given to all persons having claims against Elizabeth A. Odeli, late of the County of New York, deceased, to present the same with vouchers thereof to the subscriber, at his place of transacting business, No. 125 West 75th Street, in the City of New York, on or before the 10th day of September next,
Dated. New York, the 1st december next,
Dated. New York, the 1st december of the county of New York, on or before the 10th day of September next,
Dated. New York, the 1st december of the county of th

IN PURSUANCE OF AN ORDER OF Hon, John P Cohsian, a Sorrogate of the Cointy of New York, Notice is hereby given to all persons having claims against John S Bussing, late of the County of New York deceased to present the same with vouchers thereof to the subscribers, at their place of transacting business, at the office of their attorneys, Stitt & Phillips, No. 113 Fulton Street, Borough of Manhattan, in the city of New York, on or before the 15th day of September next, Dated, New York, the third day of March 1916.

THURSDAY, JULY 20, 1916.

Trading in bonds on the New York Stock Exchange Thursday amounted to

Sharp Upturn in Wheat on Irregular.

GENERAL MARKET REPORT. WHEAT.

city, and the prices fixed in condemna-